THIS AGREELENT, made and entered into this 1st day of December, 1920, by and between THE PORT OF PORTIAND, a municipal corporation under the laws of the State of Oregon, party of the first part, and THE CITY OF PORTLAND, through its Commission of Public Docks, likewise a municipal corporation of the State of Oregon, party of the second part,

WITNESSETH, that the parties to these presents, each in consideration of the agreements on the part of the other therein contained, have agreed and hereby agree for themselves, their successors and assigns as follows:

The Port of Portland shall do, or cause to be done, at, in and upon its dry dock site situated on the eastern bank of the Wallamette River in the City of Portland, a map or plan of which is here to attached and made a part of this contract and marked Exhibit "A", the following work as shown in the following statement, the costs of which are estimated and approximate.

The Port of Portland shall pay and defray the cost of the items listed in coid etatement which the caption "AT POUR COMMISSION'S items shown in said statement under the caption "AT DOCK COMMISSION'S EXPENSE":-

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		• •	AT DOCK						
	AT PORT'S EXPENSE	Amount	COMMISSION	N'S EXPENSE Amount					
	100:11	A HIO CHI G	T OBIII	Amound					
1.	North Dock-Total Re- pairs	\$20,000.00	:	\$					
II.	· ·		South Dock-Removal	3,000.00					
III.	South #ing-Pulling piles & deck	3,000.00							
IV.	South Jing-Repairs	10,000.00	In addition to No. 3						
Λ.	Bulkheads	20,000.00	,						
VI.	Repair to North & East Wings	15,000.00							
VII.	New Drydock berth & new South Wing		÷,	80,000.00					
VIII.	Dredging	13,500.00		28,000.00					
IX.	Trackage	6,000.00		6,000.00					
х.	Power Air & Water Lines	· · · · · · · · · · · · · · · · · · ·		5,000.00					
XI.	New Shop Jldg. & Moving Old Ones	20,000.00		10,000.00					
XII.	Contingencies	10,000.00		13,000.00					
	Total	\$117,500.00		\$145,000.00					

The Port of Portland shall let contracts without delay covering items I, II, III, V, VIII and part of IX, as shown in the said statement above referred to and shall let a second contract at a later date to cover all of the items of said statement not included in said first contract.

The Port of Portland shall also prepare or cause to be prepared as soon as may conveniently be done, adequate plans and specifications covering all of said work undertaken to be done or caused to be done by it, a true copy of which shall be furnished to The Commission of Public Docks.

That The Port of Portland, upon the completion of the fifteen thousand ton dry dock now being constructed by The Commission

of Public Docks in the City of Portland, shall install the same in the site at its said property described in Exhinit "A" in a good and workmenlike manner and ready in all things for receiving and drydocking ships and vessels.

The Commission of Public Docks will advance to The Port of Portland from time to time and as required by The Port of Portland sufficient money to cover the cost of the first contrast herein provided less the cost of the necessary dredging.

It is further agreed between the parties hereto:

- 1. That the dry docks and shops and their equipment be managed and operated by The Port of Portland.
- 2. That all not dry dock revenues and all deficits, if any there bem shall be divided equally, that is, helf and helf, between the parties hereto at the end of each calendar year of this agreement.
- 3. Each party to this agreement shall take care of all insurance, depreciation, interest and repairs to its own dry docks.
- 4. The general running expenses of the dry docks, shops, equipment, etc. connected therewith, shall be treated and considered as operating expenses of the drydocks.
- 5. All dredge work, storage, repairs, wherfage, etc. to be paid for at regular going rates and shall be paid into or out of the drydock fund.
- 6. That this agreement endure for a period of ten years from and after the date of its execution.
- 7. At the termination of this agreement all equities of The Commission of Public Docks in and to any of the structures and improvements upon the said site of The Port of Portland used for dry dock purposes shall be ascertained and determined by a Board of Arbitration consisting of one member from The Port of Portland, one member from The Commission of Public Docks and the third member to be chosen by these two. Upon the

failure of the two arbitrators chosen by the two port bodies to agree upon the third person, the Presiding Judge of the Circuit Court of Multnomah County upon request so to do shall name the third person, and upon the selection of the third person the arbitrators so chosen shall meet as soon thereafter as convenient and proveed to ascertain and determine the said equities of The Commission of Public Docks in the properties aforesaid. Thatever sum shall be so determined to be the equities of The Commission of Public Docks shall be treated as a debt and obligation of The Port to The Commission of Public Docks.

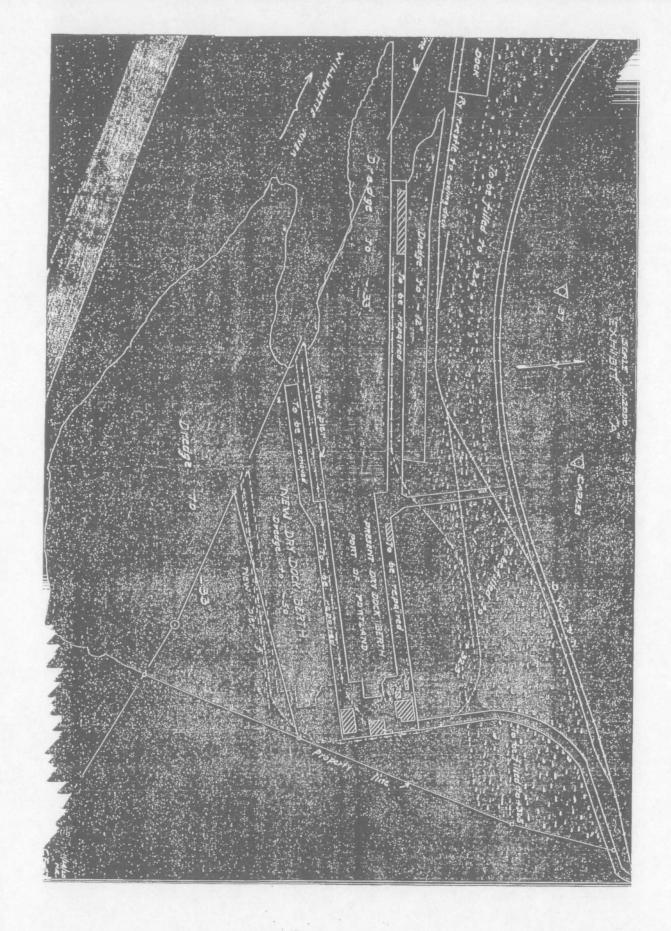
IN WITNESS WHEREOF, the parties hereto have executed this agreement in triplicate, one part of which is to remain with The Port of Portland, one other with The Commission of Public Docks and the third to be filed with the Auditor of The City of Portland, the day and year first above written.

THE PORT OF PORTLAND

Attest:

THE CITY OF PORTS

Chairman The Public Docks



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